

Message Text

SECRET

PAGE 01 STATE 207250 TOSEC 100334

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ORIGIN NODS-00

INFO OCT-01 ISO-00 /001 R

DRAFTED BY D:RWDUEMLING:CM

APPROVED BY THE ACTING SECRETARY

S/S -RKUCHEL

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FM SECSTATE WASHDC

TO USDEL SECRETARY IMMEDIATE

S E C R E T STATE 207250 TOSEC 100334

NODIS

CHEROKEE

E.O. 11652:GDS

TAGS:EUR, PFOR, EGEN

SUBJECT: IMPROVING ECONOMIC AND POLITICAL CLIMATE IN EUROPE

FOR THE SECRETARY FROM INGERSOLL

1. I WANTED YOU TO HAVE SOME FLAVOR OF WHAT HAS TRANSPIRED SINCE THE MEETING YOU HAD WITH THE PRESIDENT ON AUGUST 9, AT WHICH HE RAISED THE QUESTION OF WHAT THE U.S. MIGHT DO TO HELP IMPROVE THE ECONOMIC AND POLITICAL CLIMATE IN EUROPE.

2. ON AUGUST 26 BILL SIMON, BILL SEIDMAN, JOHN DUNLOP, ALAN GREENSPAN AND I MET TO DISCUSS POSSIBLE ACTIONS. THE ONLY MAJOR SUGGESTION CAME FROM BILL SIMON, WHO CONTENDED THAT A 30 PERCENT REDUCTION IN WORLD OIL PRICES WOULD BE NECESSARY TO ACHIEVE A SIGNIFICANT PSYCHOLOGICAL IMPACT AS WELL AS ECONOMIC AND POLITICAL BENEFIT. HE SEEMED TO BE PROPOSING THE USE OF FOOD AS AN ECONOMIC WEAPON. HE ALSO BELIEVES THE SHAH IS THE PRINCIPAL DETERRENT TO LOWERING THE OIL PRICES. SIMON SAID HE HAD BEEN THINKING

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ABOUT THE PROBLEM FOR SEVERAL WEEKS AND WOULD GIVE US HIS

THOUGHTS IN WRITING WITHIN A FEW DAYS.

3. ON AUGUST 29 I ASKED SIMON ABOUT THE PROMISED PAPER.
HE SAID IT WOULD BE AT LEAST ANOTHER WEEK BEFORE IT IS
READY. (HE IS OF COURSE PREOCCUPIED WITH IMF/IBRD MEETINGS.)

4. NO ACTION IS REQUIRED FROM YOU AT THIS TIME, BUT I DID
WANT YOU TO KNOW WHAT SIMON IS CONTEMPLATING. INGERSOLL

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NNN

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